

232576



AIG settlement

Paul Simon to: Dudek.Janice, Lydia Barbagallo

10/21/2008 12:08 PM

Follow Up:

Normal Priority. Follow up on 12/08/2008 at 10:25 AM.



When do I enter this?

Here's the outcome of my call today with HQ and Reg. 5 about the ICIS counting issues concerning the FY08 consent decree in the American International Speciality Lines Insurance Co. case. Regions 4 and 5 have been asked to remove the dollar amounts that they had entered for cost recovery under this settlement and to instead just enter "unspecified cost recovery." HQ would like Region 2 to enter a record in ICIS too, again citing "unspecified cost recovery." Liz Vizard is going to email us the 2006 HQ referral that was done in this case; she said that we can work off of that judicial case initiation. Region 2 is not going to get credit for this FY08 settlement because it's a Region 5 lead and there is no specified cost recovery amount, and consequently, Dan Palmer and Liz Vizard said there is no rush for us to enter this - i.e., we don't have to worry about entering it prior to the ICIS certification. If you have any questions, let me know.

FTL DISTRIBUTION OF AIG INSURANCE CLAIM SETTLEMENT SUMMARY								
6/18/2007		Breckenridge, Michigan	St. Louis, Michigan	Ventron/Velsicol Berry's Creek, New Jersey	Hardeman County Landfill, Tennessee	Residue Hill, Tennessee	Hollywood Dump, Tennessee	Marshall Vacant Land, Illinois
SUMMARY OF DISTRIBUTION OF THE INITIAL AIG PAYMENT OF \$30,000,000:								
Initial Distribution	30,000,000							
-Administrative Account - 5%								
(To pay for attorney's, accountant's and trustee's fees, real estate tax, and other administrative expenses)	-1,500,000							
-Union Underwear et al	-287,500							
-Breckenridge Trust Account	-2,100,000	2,100,000						
-Distributions to Individual Site Accounts	-26,112,500		8,704,166.67	8,704,166.67	8,704,166.66			
Interest Due from AIG Will be Distributed In the Same Percentages as the Settlement Distributions.								
SUMMARY OF AIG TEN YEAR ANNUAL DISTRIBUTION OF \$1,250,000:								
Annual Payment	1,250,000							
-Administrative Account	-62,500							
Balance	1,187,500							
-Distributions to Individual Site Accounts	-1,187,500							
-To Each Site Account	395,833.33							
-Summary of Ten Annual Distributions			3,958,333.33	3,958,333.34	3,958,333.33			
Total AIG Distribution								
		\$2,100,000.00	\$12,662,500.00	\$12,662,500.01	\$12,662,499.99	\$0.00	\$0.00	\$0.00
Current Balance In Trust Accounts								
	05/31/07	42,722.16	4,728,977.42	4,937,962.74	965,382.90	724,498.98	162,727.80	182,937.21
Grand Total After Entire AIG Distribution								
		\$2,142,722.16	\$17,391,477.42	\$17,600,462.75	\$13,627,882.89	\$724,498.98	\$162,727.80	\$182,937.21
The above payments to the Site Accounts shall satisfy the Successor Liquidation Trust AIG Claim Loan in full.								

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